

# Annual Report 2022

*Enabling climate-impacting startups to survive and thrive through a sustainable business model that benefits all stakeholders.*



# Letter from the Chair

*The Foundation's mission is closely aligned with JLL's guiding principles for shaping a better world, which encompass climate action, healthy spaces and inclusive places. This shared commitment to making a positive impact on climate and the built environment governs our strategic thinking and activity.*



It gives me great pleasure to report on our achievements in this, our first annual report since the Foundation was established at the start of 2022. Thanks to JLL's backing, in our first year we supported 15 companies with their strategies to mitigate the effects of climate change and contribute to a more sustainable future.

The Foundation's mission is closely aligned with JLL's guiding principles for shaping a better world, which encompass climate action, healthy spaces and inclusive places. This shared commitment to making a positive impact on climate and the built environment governs our strategic thinking and activity.

Working in partnership with Good Machine, a venture studio with an extensive network of startups, investors and foundations engaged in climate change mitigation, we have been introduced to an extraordinary variety of entrepreneurs whose ingenuity, determination and passion to change the world for the better is truly inspiring.

Such early-stage companies frequently run out of money in between funding cycles, either because the government funding process is too slow or venture capitalists see too much risk or not enough potential return. As impact investors, our role has been to help them survive and thrive by deploying catalytic capital and through their association with the JLL brand. By reinvesting returned funds we are building a sustainable model that benefits all stakeholders.

While our portfolio companies still face challenges implicit in building a business, they are achieving their goals and going from strength to strength. We feel privileged to be engaged with these remarkable companies and are proud to support the valuable work they are doing.

We are grateful to JLL for their continuing support and look forward to expanding our portfolio of companies in the months and years ahead. We are confident that we can build a community that will benefit everyone involved, and over the long term, the world at large.

**Trish Maxson**  
Chair, JLL Foundation

# Our approach to giving back

*The Foundation's goal is to be a catalyst for climate-impacting startups. We take a non-traditional approach, providing zero-interest loans to these creative companies, which allow them to grow and thrive.*

## A virtuous circle

The JLL Foundation's investment approach is predicated on the belief that relatively small amounts of funding make a big difference to early-stage companies and that this is more likely to result in the return of our investment, allowing us to reinvest the returned funds and further invest in worthy startups.

## Good Machine Studio

Our partnership with Good Machine is a fundamental part of our model. The team is unparalleled in its ability to help startups move from concept to realization. Good Machine identifies social and

environmental market opportunities; rapidly develops, prototypes and field-tests product-based solutions; and helps bring impact-oriented, for-profit companies to market. Their partnership with us in the sourcing, triage and due diligence of investment opportunities has been invaluable, as has access to their network of venture capital firms and other for-profit and charitable organizations focused on climate change.

## Catalyze, create, contribute

In addition to being a catalyst for startups and early-stage companies, the loans granted in 2022 have been influential

in helping recipients secure additional funding from for-profit companies and other foundations. Since receiving their loans, two of our portfolio companies secured investment worth twenty times the value of the JLL Foundation loan.

As many of the company founders have testified, their association with the JLL brand has been as important to them as the loan. Together, we have contributed to making a positive impact on climate change mitigation, building a community that contributes to a more sustainable, circular economy.

## Selection criteria: impact and diversity

Companies are selected for their ability to provide lasting, positive climate impact alongside the diversity of their teams or ownership structure and capacity to scale to other countries.

The fulfilment of these criteria is very much in evidence across the 15 portfolio companies we supported in 2022, whose activities range from risk management to manufacturing. While vastly different in so many ways, they share a deeply held commitment to making the world a better place.

## good • machine

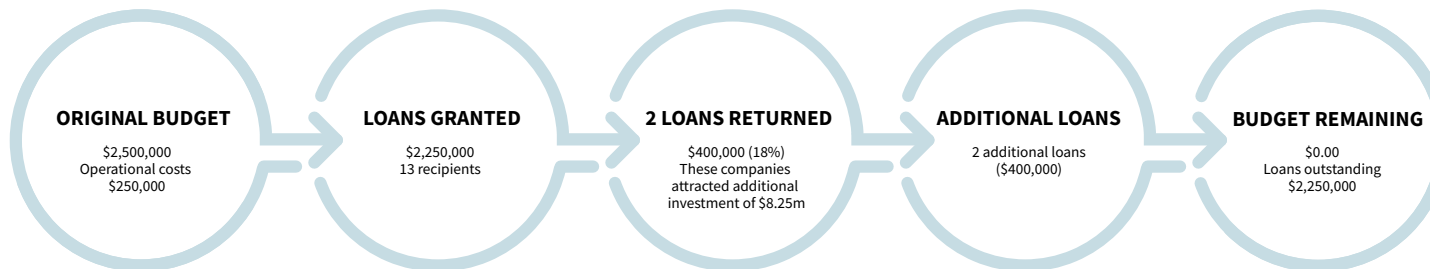
*"We are always looking for exceptional people doing amazing work. Founders often get stuck on their journey from building a company on a good idea that is going to make a difference to developing a prototype that is ready to scale. Our team helps entrepreneurs at that critical point with a mix of business, technical and financial support."*

David Solomon, CEO  
Good Machine Studio

## Our portfolio companies

[15Rock](#)  
[AgSol](#)  
[Babylon Gardens](#)  
[Carbonwave\\*](#)  
[CIRT](#)  
[Hydronic Shell Technologies](#)  
[Kit Switch](#)  
[Kubik](#)  
[LimeLoop](#)  
[Malibu Mylk](#)  
[Re:Dish\\*](#)  
[Redworks Technologies](#)  
[Slow Factory Labs](#)  
[Tangible Materials](#)  
[WATS](#)

\* These companies repaid their loans in 2022.



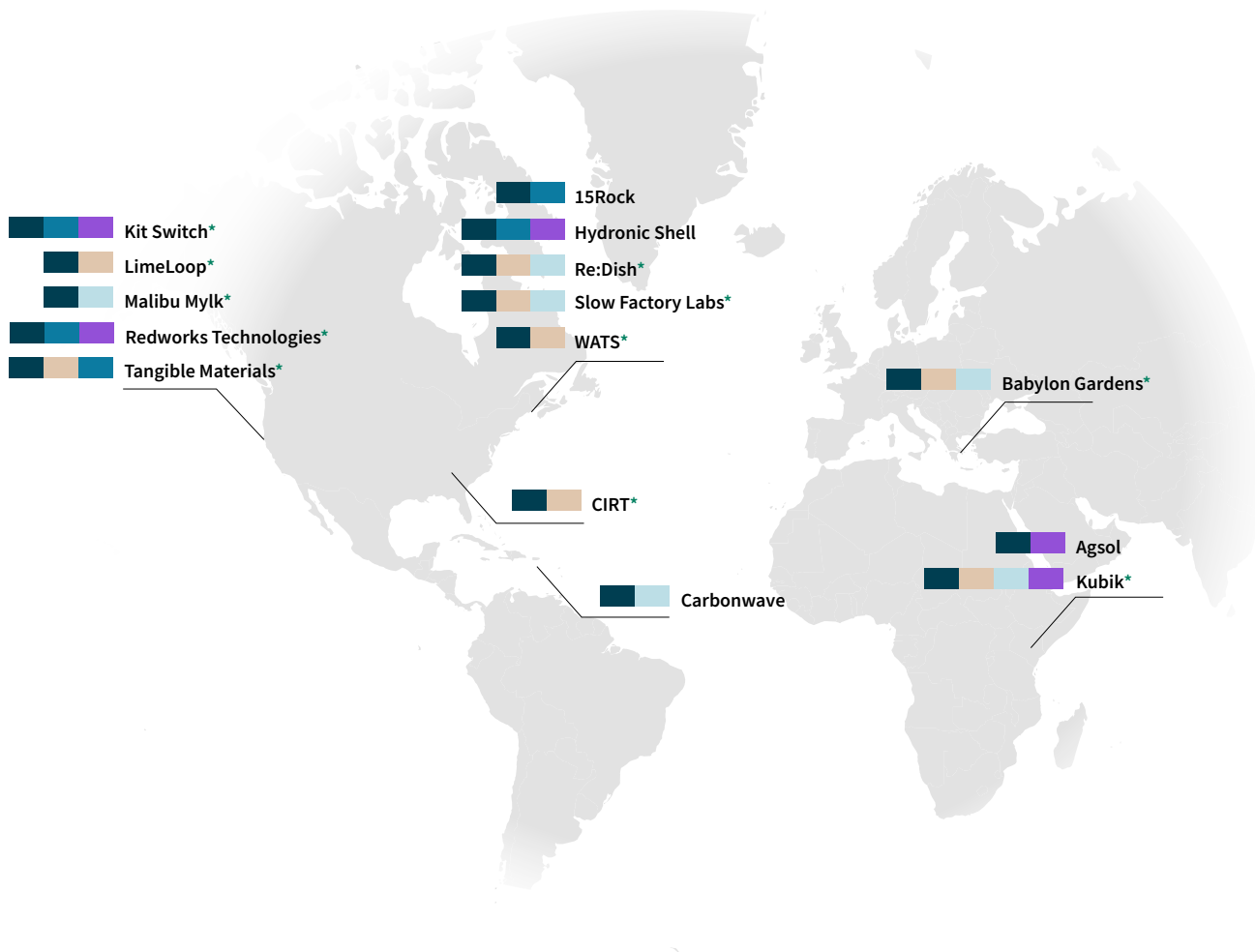
## 2022 funds overview

The structure of our model allowed us to deploy more than 100% of our original budget, more than fully covering operational costs. Based on the success of this, our pilot year, JLL has increased its funding commitment to the Foundation for 2023. In addition, 100% of the funds will be granted as loans versus 90% in 2022.



# Impact around the world

*Our assessment of impact aligns with our strategic focus on climate and the built environment. Our 15 portfolio companies are all (100%) reducing greenhouse gas emissions; 53% are reducing waste; 40% are decarbonizing the building sector; 33% are reducing water consumption; and 33% are having a social impact.*



## Impact key

GHG emissions reduction

Waste reduction

Decarbonizing the building sector

Water conservation

Social impacts

The nascent nature of our portfolio companies means that we are in the early stages of measuring impact across the portfolio.

As companies mature and more data become available, we will update and add detail to these metrics.

\* Founded or co-founded by women.

# Outstanding innovators

*Beyond mitigating greenhouse gases and reducing the use of fossil fuels, these companies are building a clean economy, creating green jobs and construction, transforming food, packaging and agricultural systems, and innovating tech to measure impact and drive change.*



## Winner of the Canada Globe and Mail's Changemaker Award: Gautam Bakshi

The 15Rock team has deployed its expertise in financial risk and valuation to create a platform that helps investors, asset managers and corporations understand the potential upside of mitigating the effects of climate change alongside the cost of doing nothing. As Co-Founder Gautam Bakshi explains, "unless you can value risk, it's hard to mitigate it. We help price risk, and once we do, we can provide data on the liability of that risk to our clients. This enables them to start mitigating it."

15Rock uses independent, science-based research to quantify emissions reduction. Insights are unlocked in minutes allowing stakeholders to make timely, informed decisions on ways to move forward and de-risk. Ensuring that their platform is easy to use so that every individual at every level in an organization can contribute to climate solutions is a key priority.

### How did we help?

*"The support from the JLL Foundation and Good Machine has been invaluable in expanding our design, machine learning and engineering teams in the climate fintech industry. With their backing, we've secured additional funding from major companies like Google. This competitive edge enables us to swiftly deliver complex features to clients, as seen when we recently completed a sophisticated feature in just two weeks – a task that would have taken others eight months. The funds and resources have significantly contributed to our success by enabling us to bring together the perfect blend of talent, technology and climate focus in our endeavors."*

**Gautam Backshi**  
Co-Founder, Head of Product & Engineering



## Nominated for the prestigious 2023 Earthshot Prize for the Fix Our Climate Earthshot

Based in Athens, Babylon Gardens is an innovation hub for green technologies for use in urban environments. Currently catering to the needs of the Mediterranean region, it designs and manufactures green roofs and walls from locally recycled plastics to promote energy efficiency and resilience.

Sustainability innovation is all too often focused on new buildings. Babylon Gardens' products have the potential for application in urban spaces anywhere in the world there are hot, arid conditions, reducing roof and building temperatures, collecting rainfall, avoiding the risk of flash flood run-off and saving energy.

### How did we help?

*"The JLL Foundation loan has contributed to making large-scale construction projects feasible and to attracting talent to the company. We have recently had the opportunity to focus on writing two proposals. If it hadn't been for the JLL Foundation loan, it would have been impossible to allocate time to work on these time-consuming projects. The loan has also boosted our public image and visibility."*

**Christina Deligianni**  
Founder



## Case Study



*Food insecurity affects more than 30% of the world population.<sup>1</sup> Agsol's solar powered agro-processing machines produce more affordable and nutritious food, save women's time and labor and catalyze access to higher tier renewable energy.*



*"Half a billion people in sub-Saharan Africa are dependent on dirty, century-old technology, which creates so much hardship. There are millions of diesel-powered machines but their days are numbered. We are on the way towards bringing about the demise of diesel-powered milling machines."*

**Matt Carr, Co-Founder and CEO**  
Agsol

Based in Kenya, Agsol's products offer a green alternative to diesel-powered machines. Designed and engineered for off-grid environments in emerging markets, they are a sustainable solution for the world's poorest farmers and families, who rely on small-scale agriculture to feed themselves and generate a modest income. Agsol's flagship product, the MicroMill, developed in 2021, is affordable and quickly pays for itself and the solar system that powers it.

In recent research among end-consumers, findings affirmed the economic benefits, convenience and improved quality of the output. Owning a MicroMill means that there are no diesel or electricity costs to pay, no need to travel often long distances to centralized milling stations, and the end product is not tainted by diesel fumes – "it tastes good and its texture is better."

Established in 2016 by Matt Carr and Greg Denn, Agsol's commitment to social impact is at the core of its activities. The majority of any profits are reinvested into furthering its social mission. The cost of food is intimately linked to the cost of global fuel. In Kenya, the price of milling is estimated to have tripled in some rural areas in the past 12 months because the cost of fuel has increased so much. For



Agsol, alleviating the hardship that occurs as a direct consequence of such economic ties goes hand in hand with providing access to green energy.

In addition to their environmental goals, the founders are keenly aware of the fact that the brunt of food processing in rural areas is borne by women. From the outset, they have focused on how agri-processing technology could be more inclusive. "We're really happy to see a lot more participation – women engaging in not only purchasing but also operating these mills."

The demands of building the business have been intense and the founders are appreciative of the JLL Foundation's confidence in allowing them to pursue their goals unimpeded.

*"The best thing that you can do for a smart and well-intentioned business or startup like ours, is just let them get on with it. It is the most magical money you can ever hope to get."*

The value of solar power to the communities Agsol serves cannot be overstated but the costs can be prohibitive. Scaling from a proof-of-concept market rollout into mass manufacturing is Agsol's next big step,

*"The best thing that you can do for a smart and well-intentioned business or startup like ours, is just let them get on with it. It is the most magical money you can ever hope to get."*

which will see the team engage in a further round of fundraising. Meanwhile, Agsol has achieved price parity with the diesel-powered milling machines that its products replace and once it can offer them under financing terms, "there is going to be no reason why anyone would buy a diesel mill ever again."

#### Impact Survey

In a recent survey of MicroMill users, 86% said the quality of their life has "very much improved" and 83% of mill owners "strongly agree" that the MicroMill is a good business investment, with 61% of mill owners reporting that their income had increased. A 78% Net Promoter Score places Agsol in the top 20% of the 60 Decibels Energy Benchmark.

Source: 60 Decibels Impact Survey, Kenya, January 2023

<sup>1</sup> Source: UNICEF

# Inventive, scalable, sustainable

*Learning about the innovative solutions developed by our portfolio companies has been revelatory and immensely rewarding. In every case, the founders' commitment to not only take their ideas to market but also ensure that they are scalable and have long lasting impact has been extremely impressive.*



CARBONWAVE

Founded in 2020, Carbonwave turns Sargassum seaweed into materials that can restore soils and oceans, eliminate micro-plastic waste and achieve carbon neutrality. Its proprietary approach aims to strengthen the ability of soils and oceans to function as natural carbon sinks, while restoring their capacity to generate life as critical habitats, fishing grounds or farmland. Their materials not only replace toxic, petroleum-based products, but also create next-generation alternatives, including fertilizers, cosmetics, clothing and packaging, which improve on industry standards while reducing emissions.

In June 2022, Carbonwave was chosen as a Top Innovator for the World Economic Forum's UpLink Program. It has repaid the zero-interest loan from the Foundation.

## How did we help?

*"The Foundation's support was instrumental in helping us continue operations for a month when our funding partners got delayed. It helped bridge us and ensure we could progress as well as invest in our infrastructure that helped lead to a record Sargassum collection month in August. Without it we would have had an interruption in operations and sub-optimal collection during the peak Sargassum season. We are very grateful."*

**Geoff Chapin**  
CEO



Founded by Dr Jenna Jambeck and Katherine Shayne, CIRT (Can I Recycle This) is a recycling software and data company. The company was born out of Jambeck's scientific research on plastic pollution in the world's oceans.

Currently operating in the United States, where recycling standards vary from place to place, many people are unwittingly contaminating recycling facilities with nonrecyclables, sometimes causing the whole stream to be diverted to landfill. CIRT's platform gives retailers, brands and consumers on-demand, location-specific information about how and where to recycle materials, helping to keep them in circulation and out of landfill, the environment and oceans. "Our goal is to increase recycling rates, first in the United States, then across the globe."

## How did we help?

*"The Foundation helped us continue to develop our database and create software tools which we are currently taking to market. We've also been able to sustain our core team for several months with this funding."*

**Katherine Shayne**  
Co-Founder and CEO/CIO



## Case Study



*“The JLL Foundation’s loan accelerated Kubik’s timeline enabling us to establish our first factory in Ethiopia.”*

**Winners of Startup of the Year, Global Startup Awards, 2023 and Startup of the Year and ESG Tech of the Year, African Startup Awards, 2022**

Founded in 2021 by Kidus Asfaw and Penda Marre and based in Kenya, Kubik turns plastic waste into low-carbon buildings, helping countries reduce their carbon and plastic footprint while making safe, durable and affordable buildings.

The Co-Founders’ journey, from idea, engineering innovation, through customer acquisition, securing a supply chain, to leasing a factory, happened at breakneck speed. Today, their factory in Ethiopia is ready for production and their contracts pipeline includes a partnership with UNICEF to build over 400 classrooms as part of the reconstruction effort in Northern Ethiopia.

Raising finance was a significant challenge. “Apart from our experience with the JLL Foundation, fundraising was not so straightforward. Our ambition to scale from day one did not match market conditions and the investment climate. This led us to adapt our operations and fundraising strategy so that we could get started fast, generate revenue and scale production to meet fundraising

milestones,” said Asfaw. Asked about where there is most need for Kubik, Asfaw explains: “Any country where there is fast urbanisation and fast population growth. With such growth, there are also high rates of unaffordability in building and very weak infrastructure in waste management and collection, which are all areas that we aim to tackle. And, of course, cities contribute a lot to climate change, so there is also an opportunity to address that before it becomes too late. Solutions like ours are an investment in the future for the world.”

Alongside environmental-focused goals, Asfaw and Marre want to see improved benefits for the women who work in construction and waste. “The majority of workers are women but they are the ones who get the least amount of economic value from it. We need to change that. Women are better investors in communities and we want to do our part by investing in them, by buying waste directly from them, employing them, or by helping them to acquire the skills to become general contractors that use our products.”

*From schools to clinics, homes to warehouses, Kubik is bringing environmental dignity to how countries grow and urbanize.*



# Reducing carbon emissions, transforming lives

*Our focus on positively impacting climate change and the built environment has introduced us to many engineers and scientists turned entrepreneurs. Their ingenious ideas are reducing carbon emissions and transforming lives.*



Hydronic's mission is to reinvent heating, ventilation and air conditioning systems for the future of construction, with an industrialized approach that leverages technology, prefabrication and modular assembly to deliver better buildings at lower cost.

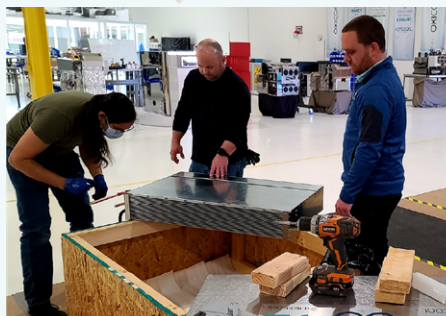
Buildings around the world account for roughly 40% of greenhouse gas emissions<sup>2</sup>, meaning that to meet net-zero targets, tens of millions of existing buildings must be retrofit to net-zero in the next 30 years. This includes electrifying heating systems that currently rely on fossil fuels, so they can instead be powered by a 100% renewable electrical grid.

Founded in 2020, Hydronic Shell offers a solution for buildings of whatever shape, size or use in cities around the world. "We are committed to developing and deploying this technology as quickly as possible, in collaboration with partners and key stakeholders, to help solve this global challenge."

## How did we help?

*"With the JLL Foundation's funding we're confident that it will accelerate and magnify our impact on reducing emissions from the built environment. It helps us get through this critical stage of development where it's difficult to attract funding from traditional investors."*

**David Goldstein**  
Founder and CEO



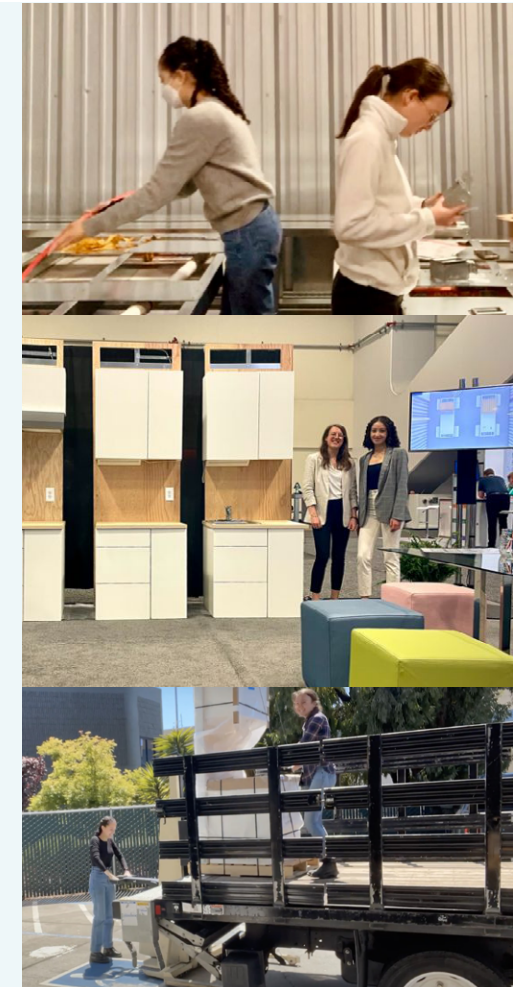
With over two-thirds of the world's population projected to live in cities by 2050<sup>3</sup>, housing production will need to take place in already dense built environments and within existing structures.

Co-founded by Armelle Coutant and Candice Delamarre, Kit Switch specializes in the design of kit components to assemble affordable, sustainable and reconfigurable housing units within existing structures. Modules are pre-assembled off-site and sized so that they can be transferred easily inside existing structures to create the building blocks of a housing unit, resulting in streamlined turn-around time, reduced costs and less material waste.

## How did we help?

*"The JLL Foundation has enabled our team to secure the time and tooling to conduct successful on-site electrical and plumbing connection tests from our modules to existing infrastructure in a vacant retail space, moving our product roadmap forward and ensuring that our designs meet both code compliance and energy and water use standards. The funds have also allowed our team to conduct site visits, meet with our affordable housing partners such as Novin Development, and finalize the layout design for the installation of our modules in the first of a series of pilots, which will be instrumental in validating the time, cost and carbon value add of our products and furthering their commercialization."*

**Armelle Coutant**  
Co-Founder and CEO



<sup>2</sup> Source: IEA

<sup>3</sup> Source: UN Department of Economic and Social Affairs

## Case Study LimeLoop

*“E-commerce is here to stay, but that doesn’t mean we have to accept how wasteful it’s become. We’ve reimagined what it means to ship sustainably, using fewer resources and keeping packaging out of landfill.”*

*“The JLL Foundation loan has been a great accelerator for us. Where the JLL Foundation and Good Machine are unique is in being true to their word on the processes they run, being quick, truly wanting to add value, then being there for support if we ever needed it. And it’s rare. JLL Foundation has built a community of people to elevate missions that genuinely do good in the world. It’s a great role model for other foundations.”*

**Ashley Etling**  
Co-Founder and CEO

LimeLoop Co-Founders, Ashley Etling and Chantal Emmanuel, are building a business that is transforming the way retailers manage their packaging, supplying durable, lightweight reusable alternatives to single-use products and providing tracking services to ensure that the process is as efficient as it can be.

Supply chain optimization is at the core of Etling’s vision. LimeLoop recognises that the environmental benefits of reusing will only be realized if the process is made easy for retailers. Helping customers make the logistics transition from legacy processes to LimeLoop’s system is an important part of the offering. LimeLoop works directly with each retailer’s stakeholders to ensure they have everything they need, be they in operations, fulfilment, marketing or sustainability.

Supply chain visibility starts with LimeLoop’s all-in-one smart platform. “The technology allows reuse as a service to thrive. What excites us is not only the way we look at how packages are distributed but also how we add value to our customers, which we believe will allow a lot of retailers to continue to scale, hit their targets and eliminate waste.”

Work is underway to accelerate its technology to integrate with new innovations, such as the delivery of goods through drones and robots, towards eliminating packaging in general. Tech-based developments form just one part of the program. New upcycled materials and the proximity of those materials to its production base are important steps in LimeLoop’s mission. “The more we see materials from a cradle-to-cradle perspective and bring those closer to our manufacturing facilities, the greater the environmental impact.”



Made of upcycled material, LimeLoop reusable packaging is sleek, durable and lightweight. With care, it can be reused up to 200 times. Brand dashboards report real-time tracking on how shipments save water, trees, oil and carbon emissions with each trip, where the package is and the temperature.

# Ambition into action

*The JLL Foundation is helping entrepreneurs and early stage companies turn ambitions into action, enabling them to “get investors across the finish line”, onboard essential equipment and extend operations into new territories.*



California-based Malibu Mylk manufactures organic milk made from whole ground flaxseed. Being a plant-based milk, it has significantly less climate impact across all metrics. Cow's milk causes around three times as many greenhouse gas emissions, uses around ten times as much land, two to twenty times as much fresh water and creates much higher levels of eutrophication.<sup>4</sup>

Flax Mylk has particularly strong sustainability credentials. Unlike other dairy-free products such as almond milk, Founder Brittany Fuisz estimates that “approximately 88 gallons of water is required to produce a 32oz bottle of almond milk; the only water needed for the flax flower is natural rainfall. Multiplied across our 160,000-unit production run this results in a saving of 22.5 million gallons of water.”

## How did we help?

*“The loan enabled me to close the additional funding I needed in 2022 and keep my business moving. In addition, I was able to produce more product and open more accounts. Several of my pre-existing investors were only willing to come in if we found new money and the Foundation’s loan was just what we needed to get the investors across the finish line. Without this funding Malibu Mylk would have ceased to exist. We’re now in over 1,000 doors and providing the most sustainable milk across the country.”*

**Brittany Fuisz**  
Founder



The team at RedWorks is using its experience in aerospace engineering, advanced manufacturing and construction to develop innovative, sustainable solutions for the construction industry. Based on technology originally designed for in-space manufacturing, RedWorks' In-Situ Additive Construction (ISAC) 3D printer can make masonry building materials from soil, dust and sand found on-site.

Builders can create any materials they need, while reducing a construction site's carbon footprint by eliminating the transport of masonry. The ISAC printer cuts overhead costs, reduces site logistics and allows builders to print custom materials without impacting costs or build-time, and with virtually no waste.

## How did we help?

*“The JLL Foundation’s injection of capital made it possible for us to upgrade two of our staff to full time, onboard essential equipment and supplies for machining and testing prototypes and secure better quality components, which have significantly reduced testing risk and the amount of energy our end products will use.”*

**Keegan Kirkpatrick**  
Founder and CEO



<sup>4</sup> Source: Our World in Data

## Case Study



*An estimated one trillion single-use food service products become 9 million tons of waste every year in the United States alone. Caroline Vanderlip, Founder and CEO of Re:Dish, is on a mission to combat such waste and the attendant environmental impact, with a reusables program that eliminates single-use disposables.*

Re:Dish delivers, collects, cleans, sanitizes and returns containers and dishware to help corporate and school cafeterias, pantries, production sets – anywhere food is served at scale – run more sustainably.



“When I started Re:Dish three years ago, the circular economy, as a way to describe the movement towards waste reduction, was a phrase that most people had never heard. Today, people understand the principle and the world has woken up to the fact that the need for waste reduction is critical.”

The Re:Dish program generates fewer greenhouse gas emissions and uses less water than making a new single-use product each time. Eliminating the need

to manufacture new containers and cups with each use means that Re:Dish is environmentally favorable after only the first few washes.

The ability to report on environmental impact is an important part of the offering. Re:Dish's proprietary dashboard, DishTrack, helps organizations to manage their reusables inventory and environmental impact in real time. Carbon and water reduction metrics can feed directly into Scope 3 emissions reporting to help clients meet their ESG goals. The program requires minimal staff training and can be implemented quickly. Customers receive marketing and training materials and ongoing support to ensure success.

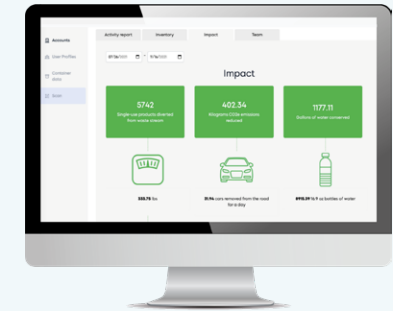
Currently operating out of premises in Brooklyn, New York, Re:Dish is opening a second industrial washing facility in Philadelphia in May 2023, allowing it to serve a growing number of companies and schools from Wilmington DE to southern CT. By combining customized machinery, patented engineering solutions and purpose-built software, Re:Dish will be able to deliver roughly 200,000 washed and sanitized units every day between the two facilities.



Re:Dish repaid its loan from the Foundation in just four months. The company continues to expand its washing and software infrastructure and has now filed its first patent. Re:Dish has also started to manufacture some of its own wares.



“We’ve now added a Re:Dish plate to our product options. Since china plates break and end up in landfill, we wanted to provide a more sustainable option. Our plates don’t break and when we do take them out of rotation, we upcycle them into other products.”



*“The JLL Foundation’s belief in us as a company to watch and a company to support came at a critical time when we were starting to expand beyond the pilot stage. We were thrilled to be recognized and awarded. The recognition was as important to us as the financial support. It allowed us to open the doors to other Fortune 500 companies as potential clients.”*

**Caroline Vanderlip**  
Founder and CEO

# Accelerating progress

Feedback from portfolio companies on how the JLL Foundation has helped them is overwhelmingly positive. “The Foundation allowed us to accelerate our mission and move on to bigger goals.” “Your process was quick and is especially helpful to entrepreneurs. I hope you expand your model and encourage others to do it too.”



Co-Founders Céline Semaan and Colin Vernon believe in working with the ecosystem in which we live, not against it. They describe Slow Factory as “a school, knowledge partner and climate innovation organization.” It has been building partnerships since 2012 to advance climate-positive global movements through scientific research, education, design and technology, transforming “socially and environmentally harmful systems by designing models that are good for the Earth and good for people.”

Their first product, Slowhide, is a natural, plant-based alternative to animal leather, which is made using organic waste that would otherwise go to landfill – no plastic, no synthetic chemicals, no toxins and almost no carbon footprint.

## How did we help?

“The Foundation’s funding has helped us expand our capacity to meet sampling and development requirements this season, allowing us to continue our ground-breaking work in this field. The loan has also helped us bring other angels into the pre-equity round we have raised in the past months.”

**Colin Vernon**  
Co-Founder and CEO



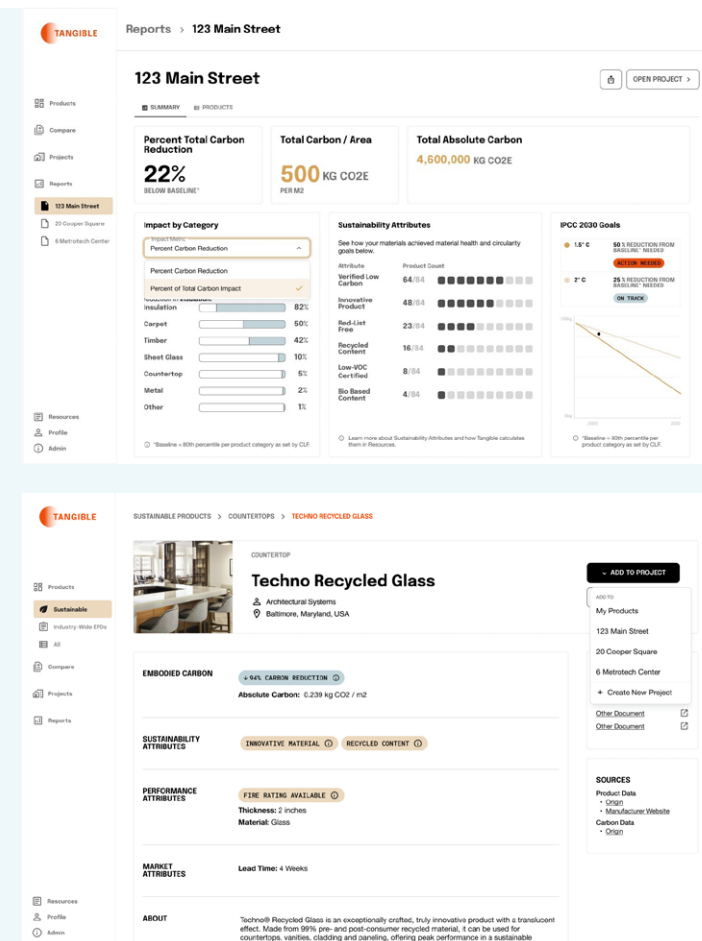
The manufacture of building materials and products such as steel, cement and glass are responsible for 11% of global CO2 emissions.<sup>5</sup> Co-founded by two female entrepreneurs with industry expertise, Tangible is a software platform which “makes climate impact tangible” by enabling real estate developers, architects and contractors to seamlessly identify, manage and report on products that meet their carbon, environmental and social goals.

“The potential impact from switching to more sustainable building materials is huge – firms can find products on the site that reduce CO2 by upwards of 94% per product category, saving hundreds of tonnes of CO2 on aggregate at a project or portfolio level.”

## How did we help?

“We are gearing up for launch. It’s been fantastic for us to have additional breathing room so that we can build out the team without worry.”

**Anneli Tostar**  
Co-Founder and CEO



<sup>5</sup> Source: IEA Global Status Report for Buildings and Construction 2019

# Broad perspectives, more benefits

*Companies that are diverse, equitable and inclusive are better able to respond to challenges, meet the needs of different customer segments and attract top talent. A commitment to DEI is evident across our portfolio and is an important requirement of our engagement with startups.*



WATS (Waste Administration + Tracking Software) was founded by Meredith Danberg-Ficarelli and Laura Rosenshine who are on a mission “to digitize an industry that has been resistant to change because people have for too long preferred waste to be invisible.”

WATS quantifies the carbon footprint of waste and automatically delivers action-oriented steps to reduce impact. The platform makes it easier for businesses to recycle more, divert materials from end-of-line landfills and incinerators and reduce their impacts on social and natural ecosystems towards building a circular economy.

## How did we help?

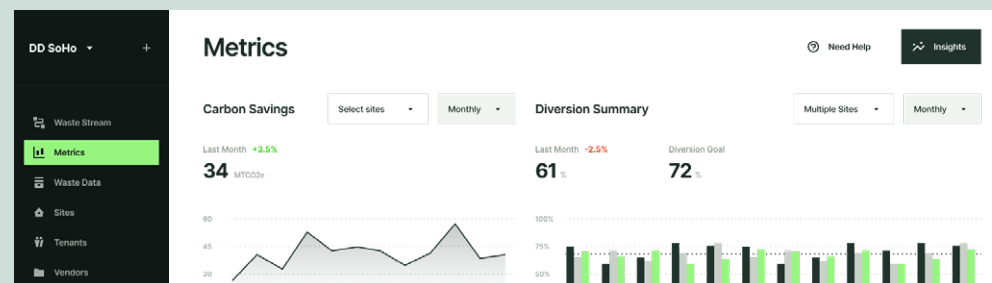
*“The JLL Foundation loan was an essential financial cushion towards the end of last year, rounding out a very challenging few months of fundraising at a time when investors were struggling to act because of broad financial and economic uncertainty. The relationship that we are growing with the JLL Foundation as a result of this early support also provides an unspoken point of traction for the ongoing conversations we are having with potential investors.”*

**Meredith Danberg-Ficarelli**  
Co-Founder and CEO



Waste Administration + Tracking Software

## Take Control of Waste Management



*The JLL Foundation supports diverse ownership teams and structure. 73% of our portfolio companies are female owned, 47% fully and 27% partially.*

# Governance

## Board of Directors



**Trish Maxson**  
Chair, JLL Foundation

Trish Maxson was instrumental in establishing the JLL Foundation and was appointed Chair at its inception in 2021. She was formerly Chief Administrative Officer at JLL where she oversaw human resources, legal, audit and procurement teams as well as corporate real estate and sustainability commitments. As part of JLL's Global Executive Board, Trish was focused on JLL's efficiencies throughout the business. She joined JLL in 2012, bringing with her a wide variety of leadership experience. Prior to JLL, she worked for Merck & Co., and Rohm and Haas Co. and before that, in a diverse set of roles that have stretched from the lab to the board room. Trish started her professional life as a chemist.



**Mark Gabbay**  
Director, JLL Foundation

Mark Gabbay is CEO of LaSalle, a position he assumed in January 2021. He is responsible for strategic leadership of LaSalle's 900+ employees and oversight of the firm's USD75 billion of assets, including investment strategy and operational activities across North America, Asia Pacific and Europe. Mark joined LaSalle in 2010 as Chief Investment Officer for Asia Pacific. In 2015, he became CEO of the region, in addition to his CIO oversight, and maintained overall responsibility for formulating and implementing LaSalle's investment strategy across Asia Pacific, sourcing opportunities and overseeing the investment process. Mark has been in the commercial real estate and investment industries for more than 25 years, working in the Asia Pacific region for the past 20 years and the United States for six previously.



**Elizabeth Hearle**  
Director, JLL Foundation

Lib Hearle is a 30-year veteran of the commercial real estate industry and spent 18 years at JLL. She led one of JLL's largest and fastest growing real estate platforms in the United States. Lib is a former executive sponsor of the JLL Women's National Business Network, which emphasizes attracting, developing and retaining professional women at JLL. Lib was an active mentor to a wide group of emerging real estate professionals throughout the industry. In 2013, she was named in San Francisco Business Times' "Forever Influential" Hall of Fame and was recognized by Globest.com as a "Woman of Influence" in 2009, 2010, 2011, 2012, 2013 and 2014.



**Yishai Lerner**  
Co-CEO, JLL Technologies

Yishai joined JLL in 2017 as Co-CEO of JLL Spark, the strategic venture fund investing in proptech startups, injecting innovation into JLL service delivery to the benefit of the firm's clients and the industry as a whole. In 2019, Yishai was named Co-CEO of JLL Technologies, a newly formed division to align and expand JLL's technology products and services, at which point he also joined the Global Executive Board. Accelerating technology adoption in commercial real estate is the latest challenge he is tackling after selling Mob.ly, a startup he co-founded, to Groupon. He was also the first employee at numerous mobile startups after an early career building artificial intelligence for video games at Activision Studios. Yishai has angel invested and advised many startups including Uber and Boom Super.

## Investment Committee

*Are you a startup at an early stage that provides lasting, positive climate impact?  
Do you also have a diverse team or ownership structure?  
Does your innovative approach scale to other countries around the world?  
Or are you an impact investor looking to co-fund climate solutions?  
If so, please get in touch.*

**Contact**

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